

# **City Of Cincinnati Retirement System Board of Trustees Meeting**

## **Minutes**

October 4, 2007 / 2 p.m.  
Committee Room B

The Chairperson confirmed a quorum and called the meeting to order.

### **Roll Call**

#### **Present:**

Marijane Klug, Chairperson  
Kathy Creager (proxy for Mr. Gray, Secretary)  
David Rager, (proxy for City Manager Dohoney)  
Gina Marsh (proxy for Council member Cranley)  
Donald Beets  
V. Daniel Radford  
Brian Pickering  
Jason Barron (proxy for Mayor Mallory)

#### **Members Absent:**

Michael Rachford  
Margaret Allen  
Michael Fehn (until 11/1/07 - medical reasons)

**Staff present:** John Boudinot, Keith Giles, John Walsh, Linda Johnson, Cheryl Volk

### ***Board Action:***

Ms. Klug called for a motion to approve the minutes of the September 4, 2007 Board Meeting. A motion was made by Mr. Rager, and seconded by Mr. Pickering and approved by the Board.

Marijane Klug	Yes
Kathy Creager	Yes
David Rager	Yes
Gina Marsh	Yes
Donald Beets	Yes
V. Daniel Radford	Yes
Brian Pickering	Yes
Jason Barron	Yes

### **BENEFITS COMMITTEE**

Benefits Committee, September 27, 2007:

- |   |            |
|---|------------|
| 1. Application for Early Retirement Incentive - October 2007: | Total - 13 |
| 2. Application for Ordinary Retirement October 2007:          | Total - 1  |
| 3. Application for Deferred Retirement: June: 1 August: 2     | Total - 3  |
| 4. Resolution for Deaths of Pensioned Members :               | Total - 4  |

***Board Action:***

Mr. Pickering moved that the Board accept the report of the Benefits Committee. The motion was seconded by Mr. Rager and carried by the Board.

Marijane Klug	Yes
Kathy Creager	Yes
David Rager	Yes
Gina Marsh	Yes
Donald Beets	Yes
V. Daniel Radford	Yes
Brian Pickering	Yes
Jason Barron	Yes

**CRS ACTIVITY**

1. Resolution for Enrollment of New Members – Total: 36
2. Resolution for Loans to Members – Total: 60 Amount: \$643,661.47
3. Resolution of Military Service Credit Prior to Membership – Total: 4

**SECRETARY'S REPORT**

	12/31/06	8/30/07		Pending
Current Asset Allocation:	<u>Actual</u>	<u>Actual</u>	<u>Target</u>	<u>Allocations</u>
• Domestic Equity:	52.9%	53.6 %	43.5 %	
• International Equity:	17.6%	17.8 %	17.0 %	
• Fixed Income:	28.1%	23.9 %	17.0 %	
• Private Equity:	0.7%	1.2 %	5.0 %	88.3 million
• Real Estate:	0.0%	2.5 %	7.5 %	140 million
• Infrastructure:	0.0%	0.0 %	5.0 %	
• Long/Short Equity:	0.0%	0.0 %	5.0 %	
• Treasury Cash:	<u>0.7%</u>	<u>1.0 %</u>	<u>0.0 %</u>	
	100.0%	100.0 %	100.0%	

***Board Action:***

Ms. Klug called for a motion for the Board to accept the report of the Secretary. The motion was made by Mr. Radford, seconded by Ms. Creager and carried by the Board.

Marijane Klug	Yes
Kathy Creager	Yes
David Rager	Yes
Gina Marsh	Yes
Donald Beets	Yes
V. Daniel Radford	Yes
Brian Pickering	Yes
Jason Barron	Yes

**OPERATING EXPENSES**

(Attachment)

The total amount issued for operating expenses, September 2007: \$65,945.95

## **INVESTMENT COMMITTEE**

### ***Board Action:***

Investment Committee passed a motion recommending a commitment of \$65 million to MacQuairie, Infrastructure Fund. Ms. Klug moved that the Board hire MacQuairie to manage a \$65 million infrastructure mandate. Motion was seconded by Brian Pickering and carried by the Board.

Marijane Klug	Yes
Kathy Creager	Yes
David Rager	Yes
Gina Marsh	Yes
Donald Beets	Yes
V. Daniel Radford	Yes
Brian Pickering	Yes
Jason Barron	Yes

## **UNFINISHED BUSINESS**

1. The Board discussed the motion #2007-01029 passed by City Council, September 16, 2007:  
“We move that there be no change to the healthcare benefits of the current pool of City retirees. \*Except those who have already taken the early retirement option.”
2. The Board discussed the Financial Data Regarding Healthcare Coverage for the CRS, Actuary Data for 12/31/2006. The report reflects the unfunded liabilities and city contributions associated with the healthcare coverage options under consideration. Mr. Radford suggested subsequent reports be included in Board packets.

## **ADJOURNMENT**

### ***Board Action:***

Ms. Klug called for a motion to adjourn. The motion was made by Mr. Radford, seconded by Mr. Pickering and carried by the board.

Marijane Klug	Yes
Kathy Creager	Yes
David Rager	Yes
Gina Marsh	Yes
Donald Beets	Yes
V. Daniel Radford	Yes
Brian Pickering	Yes
Jason Barron	Yes

Adjourned: 2.46 p.m.